

Let me start by saying that I am an on-line guy and I knew financial statements were not posted the website or in the newsletter. But I was unaware that a hard copy of our profit and loss statements were not being posted at the bridge center. That will be corrected and quarterly, if not monthly, reports will be posted. This is your club and you need to know where we stand.

Below are some summaries of our financial status soon after I took over from John Simpson as treasurer. The bottom line is that we are losing money, approximately \$2,000.00 per month. When John left the position as treasurer, he told the club as a whole, and me personally, that the escalating rent would become a problem for our club.

What we are spending to rent our current space far exceeds current market value. The lease was written to escalate, supposedly to cover the costs of modifying the space. You may remember that there was a shock to the value of real estate in 2008. I am not going to question the circumstances of the lease that was signed just as the real estate bubble burst. Our lease to rent this space is what it is.

If you review the summaries below, you will see that we have a lean operation. It costs something to have computers to display scores, internet access with ACBL, replacing decks of cards and boards, maintaining equipment such as the dealing machine, and of course the food that we are known for around the state. Some of quarters shown below do better because of Sectional Tournaments.

Back to the bottom line, our normal expenses are in line with what a club our size should be spending. My wife, Marion and I travel all around the state and when we can, we play at other bridge clubs. Our current (\$10) table fees are in line with what other clubs are charging and the clubs we visit provide less service than is found in Fresno.

But our rent is a problem. Our rent is about \$2000 dollars a month more than the market rate and \$2000 more than what we can afford. Your board of directors is taking steps to fix this. We are not making our full monthly rent payment as we negotiate with the landlord, so the actual expenses due is larger than shown. I hope the board will be able to report progress in our efforts to bring our income and expenses in line. In the meantime, I will make sure you are kept informed of our financial situation.

Don Austin, treasurer

	Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	TOTAL
Ordinary Income/Expense				
Income	\$ 17,724.00	\$ 12,345.08	\$ 19,191.71	\$ 49,260.79
Expenses				
Rent	\$ 14,984.40	\$ 14,984.40	\$ 14,984.40	\$ 44,953.20
Other Expenses	\$ 3,618.57	\$ 5,657.22	\$ 7,887.61	\$ 17,163.40
Total Unit Expenses	\$ 18,602.97	\$ 20,641.62	\$ 22,872.01	\$ 62,116.60
Interest Income	\$ 76.80	\$ 115.83	\$ 77.41	\$ 270.04
Net Income	\$ (802.17)	\$ (8,180.71)	\$ (3,602.89)	\$ (12,585.77)